EXHIBIT A-3

unlock

Program Guide

The Unlock Agreement is an innovative financial product that – not surprisingly – ***unlocks*** a portion of your home equity. The cash you receive from Unlock is not a loan, so you pay no interest and make no monthly payments to Unlock. In fact, there are no payments to us at all until you decide to sell your home – up to 10 years later. Instead, we earn a return on our investment by sharing in a portion of your home's value when you sell.

So, if it's not a loan, what is it? We call it a Home Equity Investment. It's a new and better way to access the home equity you worked so hard to build.

This Program Guide will help you learn about the Unlock Agreement, to see if it might be right for you.

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The examples in this Program Guide are for the purpose of illustration only.

The terms offered in a specific Unlock Agreement may be materially different. The maximum length of the Unlock Agreement is typically 10 years but it can vary. Pricing and other important terms will vary. Your actual terms will be determined during the underwriting of your application based upon your property, your credit history and financial profile, and terms being offered at that time, and will always be disclosed to you in advance in writing.

Your receipt of this Program Guide is not a commitment by Unlock to enter into a transaction.


The Unlock Agreement gives you the freedom to invest in your home, your children or your retirement.

Introduction

About Unlock

Unlock is an innovative real estate fintech company on a mission to help homeowners unlock the value of their biggest asset, their home equity, and to dramatically improve their lives by doing so. The company was founded by respected real estate and finance veterans with deep experience in innovative residential home finance products.

As an investor in residential real estate, Unlock will invest in your home by providing you a lump-sum cash payment. It's not a loan, and you can use the money for the entire term without interest charges or monthly payments. In exchange for the cash, Unlock will receive a percentage of your home's value when you decide to sell or buy us out. The more cash we give you up front, the larger our future share will be. We're hoping that your home will rise in value and we'll both benefit from price appreciation. It's that simple.

Imagine doing home renovations, paying off debts, funding long term care insurance or paying for college, all without interest or monthly payments. And you decide when to settle up with us, up to 10 years later. Now that's financial flexibility!

This Program Guide will provide you with a detailed introduction to the Unlock Agreement. Thank you for your interest.

Our Thoughts On Customer Education

We want you to have a full understanding of the terms and conditions of the Unlock Agreement before making any decisions about it. Education is a key part of who we are as a company and it is a required step in our process.

This Program Guide is intended to provide you with a concise summary of the most important features of our program. It is not a substitute for reviewing the Unlock Agreement legal documents.

During the processing of your application, we will provide you with disclosures containing the key terms of your Agreement. Your Unlock Investment Officer will explain the program and answer all of your questions. You will complete our education process before indicating your intent to proceed.

You are urged to carefully review the Unlock Agreement legal documents and other materials with your financial, tax and legal advisors, and family members. Your Investment officer will be happy to discuss the Unlock Agreement with them as well, at your request.

What's The Catch?

We get this question all the time. People ask how we can offer homeowners money for up to 10 years with no monthly payments. There is no catch. Unlike lenders who look for short-term profits via interest payments, our investors are patient and seek longer-term real estate investments. What this means for you is immediate cash — without payments until you decide to sell or buy us out.

Chapter 1: The Foundation

The Unlock Agreement is designed to put you, the homeowner, in control. You decide, within certain guidelines, how much cash you would like to receive from us. You use the cash without interest or payments. You own and manage your home the way you see fit. And you decide when and how our Agreement will end.

In Chapter 1 we will introduce the key concepts and events that can occur over the life of an Unlock Agreement.

At The Start

At the start of the Unlock Agreement, we invest in your home by making a cash payment to you. It's not a loan, and you can use the money for the entire term without interest charges or monthly payments. In exchange for the cash, Unlock will receive a percentage of your home's value when you decide to sell or buy us out.

The maximum term of the Unlock Agreement is typically 10 years but it can vary. It will be determined during the underwriting of your application.

It all begins with a simple question: How much cash are you looking for? To determine if we can help you, we'll need to know a few things:

- Your address and occupancy status
- Your home's value
- The current balance of all mortgage debt on your home
- Some basic credit information

If your home is eligible and you qualify, Unlock will issue you Preliminary Terms within seconds. Here's an example:

- You're seeking $100,000
- Your home is your primary residence and its current value is $1,000,000
- You have $500,000 remaining on your mortgage
- Your credit score is 720
- We issue Preliminary Terms: $100,000 in exchange for 16% of your home's future value

After receiving the Preliminary Terms, you will complete an application. Once the application is complete, we will verify the information, confirm that you pre-qualify, fine tune our numbers, and issue an Investment Estimate which contains specific terms and estimated costs of your transaction. The terms are conditional, and may change, subject to confirming your home's value and condition by appraisal and inspection.

When we issue your Investment Estimate we'll also schedule a call with you to walk you through the Investment Estimate, the key mechanics of the agreement, and answer any questions you may have. If you would like to continue, you will sign the Investment Estimate. We will then order, at your expense, an independent appraisal of the value of your home, a home inspection to assess its condition, and a detailed title report.

After reviewing these reports, we will update our offer and issue you an Investment Closing Statement with final terms and costs. To indicate your intention to proceed, you will sign the Investment Closing Statement.

The final step in the process is to sign the Unlock Agreement documents with a notary. To allow you additional time to consider your decision, we will not schedule your signing any sooner than three days from the date you sign the Investment Closing Statement. You can cancel at any time before the signing by simply notifying us.

Our agreement is effective as of the notary signing. We will wire our investment funds to you after you sign, and the funds will typically arrive one business day after signing.

The process from start to finish typically takes about 30 days, but it can go faster depending on your coordination.

Investment Closing Statement

This form is a final statement of investment terms and closing costs. Compare this document to your Investment Estimate.

Closing Information		Transaction Parties		Investment Information	
DATE ISSUED	10/7/2020	**APPLICANTS**	Paul Tucker	**MAX TERM**	10 years
EFFECTIVE DATE	10/8/2020		515 Masonic Ave #3	**PURPOSE**	Unlock Equity
DISBURSEMENT DATE	10/9/2020		San Francisco, CA 94117	**PRODUCT**	Unlock Agreement
SETTLEMENT AGENT	Spruce Title Company			**OCCUPANCY**	Principle residence
FILE #	123456789	**ORIGINATOR**	Unlock Partnership Solutions Inc.	**AGREEMENT #**	098765431
PROPERTY	515 Masonic Ave #3		548 Market Street, Suite 31036		
	San Francisco, CA 94117		San Francisco, CA 94104		

Investment Terms		Explanation
Starting Home Value	$750,000	The mutually agreed upon value of the Property as of the Effective Date.
Investment Payment	$75,000	The gross amount of money you receive from Unlock's investment in your home. This is not a loan. No interest is charged on the Investment Payment and there are no monthly payments due.
Investment Percentage	10.00%	Investment Payment as a % of Starting Home Value.
Exchange Rate	1.60x	The price of your Agreement.
Unlock Percentage	16.00%	In exchange for an up front cash payment of 10.00% of your home's value, Unlock will receive 16.00% of the your home's value when the Unlock Agreement ends. (10.00% X Exchange Rate of 1.60 = 16.00%)
Annualized Cost Limit	18.00%	Maximum annualized cost of your Agreement per year from start to end, inclusive of the Origination Fee, expressed as a percentage rate.
Home Finance Limit	80.00%	Maximum amount of debt and equity financing secured by your home, expressed as a percentage of home value.

See page 4 of this document for additional information on investment terms

Example portion of an Investment Closing Statement.

During

During the term of our Agreement, you own your home. Unlock is not a co-owner. You continue living in your home, and enjoy the advantages of ownership, including any tax advantages. You pay your mortgage, real estate taxes, insurance and other housing obligations, including maintenance. You abide by the provisions of our Agreement, including occupancy requirements and certain restrictions on additional borrowing secured by your home. Unlock will have a lien on the property to protect its investment until the Agreement ends.

You manage your home as you see fit. Want to redecorate or remodel? Rent out the basement or post a rental room on Airbnb? No problem.

At The End

At the end of the Unlock Agreement, we will receive our percentage share of your home's value. Let's continue with the example from above.

- Your home's value at the start is $1,000,000, and Unlock provides you with $100,000 in exchange for 16% of your home's future value.
- You decide to sell your home ten years later, and it has increased in value by 20%, to $1,200,000.

When your sale closes, the payment to Unlock is $192,000, calculated simply as Unlock's percentage of the home's value at the time the Agreement ends.

$1,200,000 X 16% = $192,000

You have great flexibility in deciding how to end your Unlock Agreement during the term, either by selling your home or buying us out. The buy out feature is not available during the first six months of your Unlock Agreement. With a buy out there is no sale price, so the ending home value is determined by appraisal and the calculation of the payment to Unlock is the same. You can even buy us out partially, subject to certain restrictions.

Chapter 2:
The Numbers

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The Unlock Agreement was carefully designed to solve a big problem with a simple, widely available solution that everyone can understand. To do that we went back to the drawing board and created an entirely new financial product based on a concept we call the Exchange Rate.

The Exchange Rate

The Exchange Rate establishes the price of your Unlock Agreement. We'll see how by defining a few terms and looking at a simple formula.

- The **Investment Payment** is the amount of cash you receive from your Unlock Agreement.
- The **Starting Home Value** is the value of your home at the time we enter into our Agreement, typically based on an appraisal.
- The **Exchange Rate** is the price of your Unlock Agreement. The Exchange Rate typically equals 1.6.
- The **Unlock Percentage** is the portion of your home's future value that you will share with Unlock when the Agreement ends.

The Unlock Percentage is calculated based on the other three terms. For example, if we assume an Investment Payment of $100,000, a Starting Home Value of $1,000,000 and an Exchange Rate of 1.6, the Unlock Percentage will be 16%.

As you learn about the Unlock Agreement it will be useful to get familiar with its terminology. Over the course of this chapter we will define the terms listed below. The first use of a term will be highlighted **in bold text** to call your attention to it.

- Investment Payment
- Starting Home Value
- Exchange Rate
- Unlock Percentage
- Origination Fee
- Ending Home Value
- Unlock Share
- Annualized Cost
- Annualized Cost Limit

Investment Payment	*/*	*Starting Home Value*	*X*	*Exchange Rate*	*=*	*Unlock Percentage*
$100,000	*/*	*$1,000,000*	*X*	*1.6*	*=*	*16%*

The Exchange Rate is the essence of the Agreement, and we can boil it down to something really simple.

Unlock gives you 10% of your home's current value in exchange for 16% of your home's future value.

The math couldn't be much easier.

10% X 1.6 = 16%

It's that simple.

Note that the Exchange Rate is not always 1.6. It can be higher or lower depending on your specific situation. Section 3 and the Appendix contain more information about that.

Available Cash

The amount of cash available from the Unlock Agreement depends on three things.

1. The Starting Home Value. The more your home is worth, the more cash is available.
2. Pre-existing housing debt. This includes all mortgages and credit lines secured by your home. In general, the less housing debt you have, the more cash is available. Table 1 helps visualize this.
3. The Unlock Percentage. Now that we understand how the Exchange Rate works, we can apply that simple math to see what the Unlock Percentage will be if you want more cash up front. Table 2 illustrates this. The Unlock Percentage cannot typically go below 5% or above 70%. Within those limits you can decide what Investment Payment and resulting Unlock Percentage you are comfortable with.

Upfront Expenses

As in most real estate transactions, with the Unlock Agreement there are typical upfront third-party expenses, such as appraisal, inspection, title, escrow, credit and recording fees. At closing you will reimburse Unlock for any fees incurred by us on your behalf during the process. There is also an **Origination Fee** equal to 3% of the Investment Payment, payable to Unlock at closing. This offsets a portion of the costs we incur to process and administer your transaction. The Origination Fee on a $100,000 investment is $3,000, and third-party expenses might add up to about $2,000 so net cash at closing might be approximately $95,000. More detail about upfront expenses is provided in the Appendix.

Unlock may pay fees paid to referral sources for introducing customers. Any such fees will be disclosed to you, will be paid by Unlock, and will not impact the pricing or other terms of your Unlock Agreement.

Note: other restrictions may apply which can impact available cash.

- Maximum transaction size: $500,000
- Maximum home value: $3,000,000
- Minimum home value: $175,000

Exceptions may be available.

Table 1: Available Cash
(as percentage of home value, 1.6 Exchange Rate)

Pre-Existing Mortgage Debt	Maximum Available Investment Payment
0%	43.75%
20%	35.00%
40%	26.25%
50%	21.875%
60%	15.625%
70%	9.375%
75%	6.25%
80%	3.125%
More Than 80%	May not qualify

Table 2: Available Cash
(Assumes 1.6 Exchange Rate)

Investment Payment *Cash Today*		Unlock Percentage *Share Of Future Value*
43.75%	X 1.6 =	70% (Max)
40%	X 1.6 =	64%
30%	X 1.6 =	48%
20%	X 1.6 =	32%
10%	X 1.6 =	16%
5%	X 1.6 =	8%
3.125%	X 1.6 =	5% (Min)

Assumes mortgage debt is not a constraining factor

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Transaction Examples

Here we'll use three examples to demonstrate how the sale proceeds are distributed when you sell your home, look at scenarios where the value of your home increases and decreases, and see what happens if you sell your home soon after entering into your Unlock Agreement. All of these examples are based upon the following:

- Starting Home Value is $600,000
- You choose an Investment Payment of $60,000, which is 10% of your home's value
- Your Exchange Rate is 1.6, so your Unlock Percentage is 16% (10% X 1.6)
- You have one mortgage on your property with a remaining balance of $300,000
- The Origination Fee payable to Unlock at closing is $1,800 (3% X $60,000)

<u>Example 1 – Home Value Rises</u>

Let's assume you decide to sell your home ten years later, and its value has increased by an average of 3% per year, to $806,000. We call this the **Ending Home Value**. At closing, Unlock's share of the sale proceeds (called the **Unlock Share**) is calculated as:

Ending Home Value X Unlock Percentage = Unlock Share

$806,000 X 16% = $128,960

When you sell your home, the sale proceeds will be distributed by the escrow company, typically in the following order:

1. Selling expenses are paid first, including realtor commissions and escrow fees. This can typically add up to about 6-9% of the sale price. We'll assume 7%.
2. The remaining balance on your mortgage is paid. We'll assume that after ten years of monthly payments your loan balance has declined from $300,000 to about $180,000.
3. The Unlock Share of $128,960 is paid.
4. You receive the remainder of the sale proceeds.

Distribution of Sale Proceeds				
Sale Price	7% Selling Expenses	Loan Balance	Unlock Share	Owner Net From Sale
$806,000	- $56,420	- $180,000	- $128,960	= $440,620

Summary:

- At the start you received $60,000 from Unlock, minus a 3% Origination Fee of $1,800.
- Ten years later you paid Unlock $128,960 from the sale proceeds.
- In this example, the Unlock Agreement cost 8.3% per year over the ten-year period. We call this the **Annualized Cost**. Note that the Annualized Cost calculation is inclusive of the Origination Fee but does not take into account any third-party upfront expenses.

Example 2 – Home Value Falls

Again we'll assume you sell ten years later, but this time your home's value has decreased by 10% to $540,000.

Distribution of Sale Proceeds				
Sale Price	7% Selling Expenses	Loan Balance	Unlock Share	Owner Net From Sale
$540,000	- $37,800	- $180,000	- $86,400	= $235,800

Compared with Example 1, the sale price is less, the selling expenses are less and the loan balance is the same. The Unlock Share is $86,400, considerably less, since we receive 16% of $540,000.

Summary:

- At the start you received $60,000 from Unlock, minus a 3% Origination Fee of $1,800.
- Ten years later you paid Unlock $86,400 from the sale proceeds.
- In this example, the Annualized Cost is 4.0% over the ten-year period.

As a general principle, when home values fall your Unlock Agreement costs less.

Example 3 – Annualized Cost Limit

For our last example, let's assume you sell one year later and your home's value has increased by 3% to $618,000. This time we'll focus only on the Unlock Share. To calculate it we multiply the Ending Home Value by the Unlock Percentage.

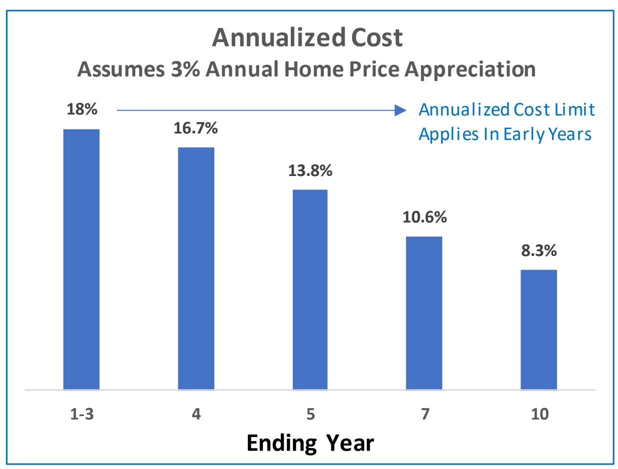
Ending Home Value X Unlock Percentage = Unlock Share

$618,000 X 16% = $98,880

At the start you received $60,000 from Unlock, minus a 3% Origination Fee of $1,800. If you paid Unlock $98,880 from the sale proceeds your Unlock Agreement would have cost you 69.9% over the one-year period. That's because the Exchange Rate creates a larger cost in the early years of the Agreement. That cost decreases very significantly over time. To eliminate the possibility of a larger cost during those early years, the Agreement provides for an **Annualized Cost Limit** of 18%.

Since the Annualized Cost Limit would apply in the example above, instead of paying Unlock $98,880 from the sale proceeds, you would pay $68,676, resulting in an Annualized Cost of exactly 18%. The chart illustrates the impact of the Annualized Cost Limit and how the Annualized Cost declines significantly over time.

In most cases, if your Unlock Agreement remains in place for more than three years the Annualized Cost Limit won't apply. When you are weighing the benefits and costs of the Unlock Agreement against other financing options, you should consider what the likelihood is of your Agreement ending during the early years when the Annualized Cost is higher.



Chapter 3:
Living With The Agreement

Terminology defined here:

- Total Home Finance Limit
- Administration Fees

When you enter into an Unlock Agreement, you agree to observe certain requirements that are intended to preserve your home's value.
This chapter contains a summary of those requirements.

Occupancy And Use

You will enjoy sole right of occupancy during the term of our Agreement. Unlock has no occupancy rights.

You will declare your occupancy intention in your application as one of the following:

- Principal Residence: defined as principal living and sleeping residence that you occupy for at least 180 days in every 365-day period
- Second Home: an owner-occupied second home
- Rental Property: rented to a tenant and not occupied by you

In the world of real estate investment, it is generally well known that a second home or rental property is a riskier investment than a principal residence. Therefore, if the subject property is not your principal residence, the Exchange Rate for your Unlock Agreement may be higher (typically 1.65 or more), and the Total Home Finance Limit (as described later in this Section 3) for your Unlock Agreement may be lower.

If your occupancy starts out as principal residence and you convert to a second home or rental property during the term, to offset the increased risk Unlock may lower the Total Home Finance Limit to what it would have been if you had originally declared your occupancy as a second home or rental property.

If the subject property is your principal residence or a second home, you may rent a portion of it (such as a bedroom, attic or basement) whenever you want, as long as it remains your principal residence or second home and not a rental property.

At the time your Unlock Agreement ends, if there is an existing rental agreement or tenant in place that is negatively impacting the Unlock Share, you will be responsible for terminating that rental agreement or removing that tenant from your home, or you will otherwise compensate Unlock for any loss.

You cannot use your home other than as a residential property, or permit any commercial use of your home except as a "home office". Your use and occupancy of your home must remain fully compliant with all state, federal and local laws, zoning ordinances, and regulations, including environmental prohibitions.

Keeping Your Home In Good Repair

To preserve your home's value, you are required to keep it in good condition (subject to ordinary wear and tear). All home repairs should be made in accordance with local building ordinances. If you fail to maintain your property, or a significant defect or condition on your property is not addressed during the term of your Unlock Agreement, a Maintenance Adjustment may apply when your Agreement ends. More about this in Chapter 4.

Staying Current On Your Payments

You must promptly pay your mortgage, property taxes, property insurance and any other housing obligations, such as homeowners association or condominium fees.

Maintaining Insurance

Our insurance requirements are similar to what a mortgage lender typically requires. The Unlock Agreement requires you to maintain hazard insurance equal to the replacement cost of your home. You must increase your coverage when replacement costs rise. Your policy must include fire and other hazards in coverage amounts that are typical for similar homes in your area. If your home is located in a flood zone, you will need to have flood insurance, and there may be other location-specific insurance requirements.

Unlock must be named on all property insurance policies as a "loss payee," throughout the term of the Agreement, even if the insurance carrier changes. Adding us as a loss payee to your insurance policies is a simple process that is handled by your insurance provider.

If there is damage to your home that materially affects its value during the term of the Unlock Agreement, you will be expected to make an insurance claim and restore or repair the Property to its previous condition. If the property was underinsured, you must pay for the restoration or repair out of your other assets.

Observing The Total Home Finance Limit

Unlock wants you to have at least 15% or more equity in your home while our Agreement is in effect. This protects both the value of your equity stake in the home and Unlock's investment. The Agreement therefore contains a provision called the **Total Home Finance Limit**, which limits the amount of financing that can be secured by your home to a percentage of its value (typically 85% for a principal residence and 80% for a second home or rental property).

The limit applies to all outstanding mortgage loan balances, any available but undrawn credit lines secured by your home (for example, a home equity line of credit) and the value of the Unlock Share, assuming no Annualized Cost Limit. It does not apply to any financing that is not secured by your home, such as credit cards, car loans or personal loans. If your occupancy started out as principal residence and you converted to a second home or rental property during the term, the Total Home Finance Limit may be lowered accordingly.

You are free to borrow against your home during the term of our Agreement as long as you don't exceed the Total Home Finance Limit, and we will subordinate our lien to the new loan. We will not typically consent to a reverse mortgage, shared appreciation loan, or any loan with a negative amortization feature. If the value of your home has declined during the term of the Unlock Agreement, we may refuse to subordinate to new or modified debt if the total amount of debt on the property will increase as a result.

If you get a new loan or refinance an existing one, we may charge a reasonable **Administration Fee** for processing the subordination of our lien to the new debt, and you will be responsible for any related third-party expenses, such as a recording fee.

While Unlock will typically subordinate to new loans subject to the Total Home Finance Limit, we cannot guarantee that a mortgage lender will agree to lend on a property with an Unlock Agreement to the same extent or on the same terms as they would for a property without an Unlock Agreement. It is possible that you will need to terminate your Unlock Agreement in order to complete a future home loan.

	Outstanding Balances Of All Mortgage Debt & Credit Lines	
+	Undrawn Balances Of Any Secured Credit Lines	
+	Value Of Unlock Share	*assuming no Annualized Cost Limit*
=	Total Home Finance *(typically cannot exceed 85% of home value)*	

Changes To Title, Ownership Or Unlock's Lien

Life events may occur during the term of our Agreement that require changes to title or ownership of your home, or to Unlock's lien. We will help you manage such changes as they relate to our Agreement, including:

- Placing your home in a family trust
- Adding or removing one or more persons from the title of your home
- Subordinating to a new loan approved by Unlock

Depending on the type and amount of work required to accommodate the changes, there may be a reasonable Administration Fee charged, and you will pay or reimburse Unlock for any third-party expenses related to the work.

Informing Unlock About Changes

You are required to promptly notify us of any developments that could have a material impact on your home or our rights under the Unlock Agreement, including:

- Your decision to sell or transfer your home, or receiving an offer to purchase your home
- A non-signatory to the Unlock Agreement becomes an owner or a principal resident of your home
- Any lien is placed on your home
- A change in occupancy status
- Filing for personal bankruptcy
- Failing to maintain required property insurance
- Falling behind on your mortgage or property taxes
- Significant property damage due to fire or some other hazard
- A condemnation of your home

Chapter 4:
Ending The Agreement

Terminology defined here:

- Improvement Adjustment
- Sharable Value
- Maintenance Adjustment
- Owner Buyout
- Partial Buyout

The Unlock Agreement will typically end when one of the following occurs:

1. You decide to sell your home
2. You decide to buy Unlock out
3. The last signatory to the Agreement passes away
4. You reach the end of the maximum term

In this Chapter we'll summarize the process for each of these endings. But first we'll examine some special circumstances that can result in an adjustment to the Ending Home Value.

Improvement Adjustment

Making home improvements is a great way to increase the value and enjoyment of your home. And as a partner in homeownership, we designed the Unlock Agreement to be supportive of home improvement efforts.

If you make home improvements at your expense, and thereby increase your home's value, it makes sense that you should keep all of the value you create. To address that, the Agreement contains a provision called the **Improvement Adjustment**. Here's an example.

- You enter into an Unlock Agreement and the Starting Home Value is $700,000.
- Soon after you improve your home by adding a new bedroom and upgrading a bathroom. Your home improvement project costs $50,000.
- At the end of year ten you sell your home for $900,000 (the Ending Home Value).
- You request an Improvement Adjustment as part of the sale process. An appraiser determines that the improvements you made ten years ago added $40,000 to the current value of your home.
- Unlock applies a $40,000 Improvement Adjustment to the Ending Home Value. The Unlock Share is calculated based on a value of $860,000 (we call this the **Sharable Value**).
- The result: Unlock does not share in any value created by your home improvements.

It is important to note that the cost of your home improvement project is not used to determine the amount of the Improvement Adjustment. The amount will equal the portion of your home's value that is attributable to your improvements at the time you sell. Home improvement projects will sometimes increase the value of your home by less than what they cost. In some cases the added value can depreciate over time. For example, adding an additional room to your home may increase the value of your home by 80% or more of the cost of the project. Adding an in-ground pool might only increase value by 20% of its cost. A kitchen remodel may fully depreciate over a long period of time, as the appliances, countertops and cabinets wear out and the style becomes dated.

An independent third-party appraisal determines the amount of the Improvement Adjustment. To enable the appraiser to determine what increase in value of your property is attributable to your improvements, you must submit clear, detailed photographic evidence of your property in its "before" condition (and other evidence including building permits and descriptions of the project), so the appraiser can visually compare your improvements with the prior condition of your property.

In order for your project to qualify for an Improvement Adjustment, you must comply with local building ordinances, including obtaining any required work permits. Improvement projects that in the aggregate have added less than $10,000 to your home's value may not qualify for an Improvement Adjustment.

Maintenance Adjustment

During the term of the Unlock Agreement it is your responsibility to maintain your home in good condition, subject to normal wear-and-tear. Unlock makes its investment under the assumption that you will honor this obligation. If you don't, when the Agreement ends your home's value will most likely be less than it would have been if it had been properly maintained and that would negatively impact both of us.

To address that, the Agreement contains a provision called the **Maintenance Adjustment**. It's essentially the opposite of the Improvement Adjustment.

For example, if you decide to sell your home 10 years after entering into an Unlock Agreement and the Ending Home Value is $40,000 less than it should be due to extensive termite damage, we would have the right to make a Maintenance Adjustment. For purposes of calculating the Unlock Share, the Ending Home Value would be adjusted upward by $40,000 (to arrive at the Sharable Value), so Unlock would not share in the loss.

	Improvement Adjustment	Maintenance Adjustment
What Happened During The Term	You made home improvements which increased your home's value	You did not properly maintain your home, which decreased its value
The Spirit Of Our Agreement	You paid for the improvements; you should keep all of that additional value	Unlock invests assuming you will maintain the home; we are negatively impacted if you don't
What Happens When Our Agreement Ends	Improvement Adjustment decreases Ending Home Value	Maintenance Adjustment increases Ending Home Value
Result	Unlock does not share the value added by your improvements	Unlock does not share the value lost by improper maintenance

The amount of the Maintenance Adjustment is determined by Unlock based on independent third-party appraisals, inspections and repair estimates. Typically, no Maintenance Adjustment will apply unless the aggregate cost of the required repairs is at least $10,000.

You can think of the Improvement Adjustment and Maintenance Adjustment as flip sides of the same coin. In each case, something happened during the term; the resulting adjustment preserves the spirit of our Agreement.

In some cases there can be both an Improvement Adjustment and Maintenance Adjustment applied to the Ending Home Value.

Ending Home Value - Improvement Adjustment + Maintenance Adjustment = Sharable Value

Unlock typically requires an upfront home inspection as a condition to entering into the Agreement. The inspection may occasionally reveal defects or conditions which could worsen over time and significantly and negatively impact the property's future value and desirability. Unlock may choose to note these defects and conditions in a **Maintenance Addendum** to the Agreement and reserve them for the application of a Maintenance Adjustment if they are not corrected during the term. A Maintenance Adjustment may also be applied if a home declines in value as the result of a significant defect or condition in the property which the owner knew or should have known about before or during the term but which was not disclosed to Unlock.

Selling Your Home

You have the right to sell your home whenever you want. You'll need to notify Unlock as soon as you decide to sell and provide us with all related documentation. If you are going to request an Improvement Adjustment you need to inform us and provide the supporting evidence of its "before" condition.

To calculate the Unlock Share we need to determine the Ending Home Value. Typically, the Ending Home Value is equal to the sale price to a bona fide, arms-length, third party buyer. It includes the fair market value of any non-cash consideration (such as a seller concession), and does not include deductions for closing costs, taxes, documentary fees, mortgage loans, other liens or secured loans, sales commissions, or appraisal expenses.

After we receive notice of your intent to sell, we may decide to obtain a third-party appraisal. In addition to providing an independent measure of your home's value, an appraisal will be needed if you have requested an Improvement Adjustment. We will also obtain a property inspection to determine if a Maintenance Adjustment might be required. Special provisions may apply if it appears that your sale is not arms-length or the proposed sale price is materially different from your home's market value.

Once the Ending Home Value and Sharable Value are determined, we will provide the escrow company with a settlement statement including the exact amount of the Unlock Share and documents needed to release our lien on the property. At the closing of your sale, the escrow company will pay us the Unlock Share out of the sale proceeds and release our lien, ending the Unlock Agreement. How much you will receive from the sale will depend on the amount payable to us, the outstanding balances of any loans secured by your property, and real estate commissions and other costs associated with the sale of your home.

Owner Buyout

At any time after the six month anniversary of your Unlock Agreement, you have the right to end the Agreement without selling your home, by buying Unlock out. We call this an **Owner Buyout**. You start the process by submitting an Owner Buyout Request at least 45 days ahead of the desired closing date. There is no prepayment penalty.

The calculation and payment of the Unlock Share is just like with a home sale (including being subject to the Annualized Cost Limit), but since there is no sale price available to determine Ending Home Value, it is determined based on an independent third-party appraisal. The appraisal will determine the amount of an Improvement Adjustment, if you have requested one. We will obtain a property inspection to determine if a Maintenance Adjustment might be required.

Once the Ending Home Value and Sharable Value are determined, we will engage an escrow company and provide a settlement statement including the exact amount of the Unlock Share and documents needed to release our lien on the property. You will wire funds to the escrow company to pay the Unlock Share and all transaction costs. At the closing, the escrow company will pay us the Unlock Share and release our lien, ending the Unlock Agreement.

If you qualify for a mortgage loan based on credit score and income, you may be able to pay some or all of the cost of an Owner Buyout by refinancing your mortgage or obtaining an additional loan against your property. Since the Owner Buyout would end your Unlock Agreement, the Total Home Finance Limit described in Chapter 3 would no longer be a restriction.

Partial Buyout

To provide even more flexibility, you can request a **Partial Buyout** at any time after the six month anniversary of your Unlock Agreement. The process and calculations are essentially the same as with an Owner Buyout except you identify your intention as partial and let us know what portion of your Agreement you want to buy out.

All Partial Buyouts are subject to Unlock approval, which will not be unreasonably withheld. There is technically no limit to the number of Partial Buyouts you can do during the term as long as you are willing to pay for the required appraisal each time (and a home inspection, if needed), but Unlock may decline a Partial Buyout if the remaining Unlock Percentage would be less than 25% of the original Unlock Percentage. Here's an example:

- You enter into an Unlock Agreement
    - Starting Home Value is $500,000
    - You receive an Investment Payment of $75,000, which is 15% of your home's value
    - The Exchange Rate is 1.6, so your Unlock Percentage is 24% (15% X 1.6)
- Four years later you request a Partial Buyout for half of the Agreement
    - Unlock approves your request
    - Let's assume Ending Home Value for purpose of the Partial Buyout is established by appraisal at $550,000. Half of your Unlock Percentage is 12%. The payment needed to buy out half of the Agreement is therefore $66,000. ($550,000 X 12%)
    - Upon making this payment, your Unlock Percentage is reduced from 24% to 12% and your Unlock Agreement continues.

Death Of The Last Signatory

At the start of the Unlock Agreement, all owners of the property (as reflected on title) are required to be signatories to the Agreement. If you die during the term of your Agreement and you are survived by a spouse or other co-owner of your property who is also a signatory to the Agreement, the Agreement will continue unaffected.

If you die and you are not survived by anyone else who is a signatory, your heirs or estate will be required to settle the Agreement by either selling the home or doing an Owner Buyout. For this reason, it very important that you discuss your decision to enter into the Unlock Agreement with your heirs and executor during your lifetime. They should understand the effect the Agreement can have on your estate, and if you add a spouse or domestic partner onto title to your property during the term of your Agreement, you should notify Unlock so that person can become a signatory.

If your heirs are unable to pay the cost of an Owner Buyout, they may need to sell the property in order to settle the Agreement. Your heirs will have 180 days to settle. Unlock may provide an additional 180 days to complete a sale process if that is the chosen settlement method.

Maximum Term

The maximum term of the Unlock Agreement is typically 10 years but it can vary. It is determined during the underwriting of your application. If you are still in your home at the end of the term, you will be required to settle your Unlock Agreement. Unlock will provide notice to you at least 180 days prior to the expiration date. You can choose to sell your home or do an Owner Buyout. You must give notice to Unlock of your intended settlement method at least 90 days before expiration.

Settlement Expenses

You will pay all third-party transaction expenses associated with any Settlement Event, unless paid by Unlock or a buyer of the Property, including appraisal, inspection and closing costs, which can include recording fees, reconveyance fees, escrow fees, title report and insurance fees, federal, state, local and documentary transfer taxes and sales commissions. We may charge a reasonable **Administration Fee** for processing your Settlement Event.

Quarterly Statements

During the term of our Agreement, you will receive quarterly statements from Unlock which will provide an estimate of your home's current value and an estimate of the Unlock Share assuming you were to sell your home or do an Owner Buyout at that time.

Other Ways The Agreement Can End

There are a few highly unusual circumstances under which the Agreement can end:

- The property is badly damaged by fire or other hazard and not rebuilt.
- The property is condemned.
- As a result of a material and uncured default by you.

More information about each of these can be found in Chapter 5 or the Appendix.

Chapter 5:
Additional Details

Terminology defined here:

- Protective Advance
- Non-Distressed Sale
- Unpaid Owner Obligations
- Settlement Payment

The Legal Documents

What's under the hood of the Unlock Agreement?
In legal terms, it is a "forward sale and exchange agreement" consisting of two related legal documents.

1. Exchange Agreement

   This is the primary document. It contains all of the financial terms, conditions, requirements, rights, responsibilities and protections, and it defines the various ways in which the Agreement can end.

2. Security Instrument

   This document creates a secured lien on the home during the term. It is recorded in the jurisdiction where the property is located and is typically subordinate to any existing mortgage on your property. It also highlights specific features of the Agreement for public notice.

Under the forward sale provisions of the Agreement, Unlock can elect to convert the Unlock Percentage into a fractional ownership percentage of the property, but only at the time of a property sale, the end of the maximum term, upon the death of the last signatory, or in connection with a default. The forward sale provisions are part of the mechanics by which you settle up with Unlock when the Agreement ends and are very different from a loan.

The Unlock Agreement allows you to hold title to your property in the name of a revocable inter vivos family trust if at least one trustor resides in the home as their primary residence, and all trustees and trustors sign the Agreement in such capacities and as individuals.

Title can also be held by a corporate entity, such as an LLC, subject to certain restrictions. This is sometimes a preferred method of ownership for rental properties.

Tax Impact

It is our understanding that the cash you receive from us when you enter into the Unlock Agreement should not be taxable at that time, and there should be typical real estate capital gains tax treatment when the Agreement ends. But Unlock does not provide tax advice. Since each homeowner's tax situation is unique, you must consult with and rely on the advice provided by your tax advisor, not Unlock, for a full explanation of the tax impact of the Unlock Agreement. Unlock does not make any representations or warranties concerning tax matters or the tax treatment of payments made or obligations owed under the Agreement.

Appraisal And Inspection Standards And Procedures

Determining Starting Home Value and property condition are required during the underwriting of your Unlock Agreement. For any termination of the Agreement, your home's value and condition must also be determined, and this may include calculating the amount of an Improvement Adjustment or Maintenance Adjustment. Objectivity and accuracy of the appraisal and inspection process is thus fundamental to the Unlock Agreement, and we are committed to those goals in our standards and procedures, including the following:

- Appraisers and inspectors must be neutral third parties unaffiliated with either of us
- Appraisers must comply with the Uniform Standards of Professional Appraisal Practice, all applicable federal or state laws and regulations, and satisfy the requirements of Fannie Mae, Freddie Mac or FHA
- Inspectors must be experienced experts in the local community and be licensed where required

In support of these goals, Unlock requires homeowners to cooperate with appraisers and inspectors by:

- Granting full and prompt access to the property
- Making all relevant documentation available
- Ensuring that the home is presented in reasonable condition to be appraised or inspected

Appraisals will typically be ordered by Unlock through an appraisal management company or third-party appraiser, and inspections will be ordered by Unlock through a local inspection company. In some cases, alternative property valuations may be obtained from independent third parties, such as a Broker Price Opinion or AVM (Automated Valuation Method). Inspections are sometimes specialized, and more than one may be required (for example a general inspection plus a pest inspection or roof inspection). The homeowner is typically responsible to pay for the first appraisal and the first inspections ordered by Unlock in connection with the origination and any termination of the Agreement or any calculation of the Unlock Share.

If either you or Unlock believes that an appraisal is factually incorrect, we may request a timely reconsideration of the appraisal, or an additional appraisal. Generally, the requesting party will bear the additional cost. The cost will be shared if both parties are requesting.

Handling Disagreement

During the term of our Unlock Agreement, there may be a situation where we disagree about something, such as an appraised value or the amount of an Improvement Adjustment or Maintenance Adjustment. Agreeing to accurate numbers is important to both you and Unlock, and we are committed to a fair process to determine them.

Should any disagreement arise, a simple two-step process may apply:

1. After reviewing appraisals, inspection reports, repair estimates and any other information used to determine the Ending Home Value or the amount of any Improvement Adjustment or Maintenance Adjustment, either party may request a reconsideration. One or more additional appraisals, appraisal reviews, alternative property valuations, inspection reports, or repair estimates may be obtained. Our goal is to obtain additional information if useful and have a constructive discussion resulting in a friendly agreement.
2. If we are still unable to agree in good faith, the issue will be determined through arbitration, which is an easy and relatively inexpensive process in which the relevant materials are provided to an independent and neutral arbitrator who makes the final determination.

Default

If you default under your Unlock Agreement, we may need to take action to protect our investment. In many cases our action will protect you as well. A default can result from a life event like a job loss or serious illness not within a homeowner's control. Occasionally a homeowner will simply violate the Agreement, knowingly or unknowingly. Events of default include:

- Falling behind on your mortgage, property taxes or property insurance
- Allowing the condition of your home to deteriorate significantly or failing to restore your home to its previous condition after damage
- Taking on additional debt that exceeds the Total Home Finance Limit or permitting a lien on your home other than as agreed to by Unlock
- Violating home usage law such as using your home for commercial purposes or constructing an addition to your home in violation of zoning restrictions or without building permits
- Becoming insolvent or declaring bankruptcy
- Misrepresenting or omitting material facts when communicating with Unlock
- Attempting to sell or transfer your property except as permitted by the Agreement
- Failing to settle the Agreement at the end of its term

Not all defaults are serious enough to require action, but some are. We will notify you of any problem we are aware of that requires your attention. We will give you time to fix the problem before declaring default, unless in our judgment the problem can have an immediate and material impact. You can choose not to fix the problem, and instead settle your Unlock Agreement.

In the highly unlikely case of a material and uncured default, Unlock may be forced to take action to protect its investment, including: 1) initiating a foreclosure proceeding on the property in accordance with applicable law; or 2) electing to convert the Unlock Percentage into fractional ownership and compelling the sale of the property. In either case, you would have ample further opportunity to fix the problem, but if you do not cure the default you could lose the property. If a default results in a foreclosure sale of the Property or other distressed situation, Unlock may use a "non-distressed" appraised value as Ending Home Value when calculating the Unlock Share.

We may charge Administration Fees and invoice you for all third-party expenses associated with a default (such as legal expenses), but only where such expenses are reasonable and customary, and subject to applicable law.

Foreclosure will always be a last resort. As co-investors in your home, in most cases our interests will be aligned, and we will first try other remedies to help you fix a problem, such as:

<u>Protective Advances</u>

If a default materially jeopardizes the value of the Unlock Share, we will have the right to take action to protect your home's value. We can sometimes do this by making a **Protective Advance**, which is money that Unlock spends on your behalf. For example, if you fail to pay your property tax bill, we might decide to correct the problem by making a Protective Advance to pay it.

The Unlock Agreement gives us the right to make Protective Advances when we deem necessary. You will always be responsible to repay any Protective Advances we make on your behalf, and you will be charged an Administration Fee when we make one. You may also be charged interest on the balance of any Protective Advance until it is repaid. This is the only circumstance in which interest is ever paid under the Agreement.

Non-Distressed Sale

If you fall behind on your mortgage and the lender starts a foreclosure process, it's in our best interest to help you get the best sale price possible for your home. To do this, Unlock might decide to offer you something called a **Non-Distressed Sale** which is designed to prevent your home from going to foreclosure and becoming a "distressed" property.

For example, we might offer to make a payment to the lender to bring the mortgage loan current, which would stop the foreclosure process, and then you and we, working together, would market your home for sale in the normal way. We might also make the monthly mortgage payments on your behalf until the sale closes. This can help preserve your home's value so it can be sold for the maximum possible price. It can also protect your credit since you would not have a foreclosure on your record. This feature is a good example of how our interests are aligned as co-investors in your home.

Note that any such payments made by Unlock would be deemed Protective Advances, and we will charge an Administration Fee to process a Non-Distressed Sale.

Administration Fees

Unlock will sometimes charge reasonable Administration Fees in connection with the handling of various events that can occur during the term of our Agreement. We have already mentioned this in connection with processing a:

- Change to title
- Subordination in connection with new or refinanced debt
- Default, Protective Advance and/or Non-Distressed Sale

Administration Fees are payable when incurred. We understand that at certain times (such as in connection with a Non-Distressed Sale) cash might be tight, so Unlock can elect to defer payment of Administration Fees until a later date, or even until the Agreement ends.

Settlement Payment

Throughout this Program Guide we have referred to the payment you make to Unlock when the Agreement ends as the Unlock Share. There can be circumstances in which the payment to Unlock can exceed the amount of the Unlock Share.

Unpaid Owner Obligations are the sum of any unpaid Administration Fees, appraisal expenses and inspection expenses, unreimbursed Protective Advances; unpaid interest, fees and other charges associated with Protective Advances; as well as any other amounts expended by Unlock to protect its rights or the value of the property in an event of default.

If there are any Unpaid Owner Obligations at the time the Unlock Agreement ends, they must be repaid. The total amount due to Unlock is called the **Settlement Payment**, and it equals the Unlock Share plus any Unpaid Owner Obligations.

Appendix

Upfront Expenses

As with most real estate transactions, there are upfront expenses with an Unlock Agreement, including fees payable to third parties and the Unlock Origination Fee. Each transaction is unique, so the types and amounts of fees can vary greatly with the location and home value. It is difficult to provide exact figures prior to processing an application. Here we provide a description of the fees and estimated price ranges. Actual amounts may be higher or lower. Your transaction may not involve all of the fees outlined and/or it may involve additional fees not detailed here. Some fees may be collected by Unlock on behalf of third parties, and will therefore be listed as payments to Unlock at closing.

If we assume a Starting Home Value of $1,000,000, an Investment Payment of $100,000, no recording tax or mortgage tax is payable, no additional appraisal or inspection reports are needed, and no title insurance is required, the cost of closing the Agreement might be $5,130, as follows:

Appraisal, inspection, title and credit report fees:	$1,230
Escrow, processing and recording fees:	$900
Unlock Origination Fee:	$3,000
Total upfront expenses:	$5,130

The table below contains descriptions and typical amounts for the various fees that may be applicable.

Item	Description	Amount
Appraisal Report	Paid to an independent third-party appraisal firm. Used to underwrite your application and determine Starting Home Value. In some cases two appraisals may be required. Exact cost will be quoted before scheduling.	Typically $400-$800 per appraisal; can be higher on expensive properties.
Home Inspection Report	Paid to an independent third-party inspection firm. Used to underwrite your application and determine property condition. Properties with condition issues may require more than one inspection (such as a separate pest inspection). Exact cost will be quoted before scheduling.	Typically $300-$550 per inspection; can be higher on expensive properties.
Title Report and/or Title Insurance Premium	Paid to an independent title and escrow provider. Used to confirm ownership and pre-existing liens. Title insurance is not typically required. If it is, the premium will be based on home value and can vary based on the title company.	Title report is typically about $100. If title insurance is required, the fee is based on home value and can cost $300-$1,000 or more.
Third-Party Report Fees	Paid to independent vendors that provide reports, such as your credit report.	Typically $30 or less.
Settlement and Escrow Fees and Recording or Mortgage Tax	Paid to independent vendors or the local government. May include, but are not limited to, the following: - Settlement or Closing Fee - Notary Fee - Recording Fees - Courier/Delivery/Wire Fees - Recording and/or Mortgage Tax (can be City, County, State; not required in most jurisdictions)	Typically $1000 or less if no recording or mortgage tax is required. (Note: These fees can vary; they are sometimes based on property value, and there may be additional taxes and fees in some jurisdictions.)
Unlock Origination Fee	Paid to Unlock. Offsets a portion of the underwriting, closing and administration costs of your Unlock Agreement.	Typically 3% of the Investment Payment.

Unusual Situations

The Unlock Agreement contains several provisions that are intended to address unusual situations. They are mentioned here to make sure you are aware of them.

Condemnation

If your property is condemned in whole, condemnation proceeds will be allocated between you and Unlock as specified in the Agreement and the Agreement will end. If the case of a partial condemnation, your Agreement may continue.

Damage

If your property is damaged or destroyed by a hazard such as fire, all insurance proceeds will be applied to restore or repair the property to at least the same condition as of the time immediately preceding its damage or destruction. If the property was underinsured, you must pay for the restoration or repair out of your other assets. In situations where the property is restored, your Agreement will continue. In situations where the property is not restored, the Agreement will typically end.

If restoration or repair is not economically feasible, the insurance proceeds and remaining property value will be allocated between you and Unlock as specified in the Agreement. We will be entitled to a share of the proceeds based on the market value of the home prior to the damage or destruction.

Ensuring a fair sale price

The Unlock Agreement contains safeguards to assure that your home is being sold for its fair market value. If Unlock believes that a proposed sale price differs materially from the fair market value of your home, we may require one or more appraisals or other valuation tools to validate the sale price. Under certain circumstances, we may require written assurances from you, your buyer, and the respective real estate brokers that your property sale is at arm's length, we may offer to buy the property at the proposed price, or we may use an appraised value to determine Ending Home Value and calculate the Unlock Share.

Sale by owner, non-MLS sales and intra-family sales

You are not required to use a real estate professional to assist with your home sale. However, if you sell your home without placing it on the open market through the Multiple Listing Service (MLS) and we determine that you are selling for less than fair market value, we will have the right to use an appraised value to determine Ending Home Value and calculate the Unlock Share.

Unlock may also calculate the Unlock Share using an appraised value if you are selling to a family member in an "intrafamily sale" or if the buyer is a business entity rather than an individual person.

Selling right after an Owner Buyout

If you sell your home within 180 days following an Owner Buyout, we reserve the right to determine how much we would have received from that sale. If the amount we received from the Owner Buyout is less, and Unlock concludes that you completed the Owner Buyout under circumstances indicating a lack of good faith and fair dealing, you will be responsible to pay us an additional amount equal to the difference.

More About The Exchange Rate

Why is the "typical" Exchange Rate 1.6? Great question! This is how we price our product, and it is intended to compensate Unlock for the risks we take. It can be helpful to think about the risks by comparing Unlock with a mortgage loan.

Risk	Mortgage Loan	Unlock Agreement
Type Of Investment Return	Interest, which is typically **locked in** at a known and fixed rate or margin.	Riskier: A large part of Unlock's return is dependent on home price appreciation, which is **unknown and variable**, and may be zero or negative.
Timing Of Investment Return	Interest and Principal are **paid each month** so the loan balance declines over time.	Riskier: No monthly payments. Investment return is **deferred for up to 10 years**.
Lien Position	**First position.**	Riskier: **Typically second position**. In a default situation, the first lienholder receives 100% of the amount they are owed before a second lienholder can receive anything.
Property Condition	A lender is **largely insulated from this risk** due to their first lien position and declining loan balance.	Riskier: A lot can happen over many years. Property condition can significantly impact value which **can directly reduce Unlock's return** and, as a second lienholder, its ability to receive that return.

As you can see, the Unlock Agreement is clearly riskier than a loan. By taking these risks Unlock creates the benefits that you enjoy: long term cash with no interest or monthly payments and a long and flexible settlement term. A typical Exchange Rate of 1.6 fairly compensates Unlock for the risks.

Why does the Exchange Rate vary? Another great question! No two transactions are identical. Unlock prices each deal individually based on its specific risks. You're already familiar with this concept if you've ever gotten a mortgage loan or used a credit card, where riskier borrowers pay higher interest rates and less risky borrowers pay less. At Unlock, rather than declining applications when risk is higher, we can approve them with a higher Exchange Rate.

We'll determine your exact Exchange Rate based on a number of factors, including those listed in the table below. The Exchange Rate typically varies from 1.5 to 1.8 but can be higher or lower.

Risk	Detail
Property Type	Condominiums and townhomes are sometimes considered riskier than standalone single-family structures. Multiple unit homes (2-4 units) are typically considered riskier.
Pre-Existing Mortgage Debt	Higher amounts of debt typically create more risk, especially for a second lien holder like Unlock.
Property Location	Location is one factor that can determine home price appreciation, which impacts Unlock's investment return.
Occupancy Status	A principal residence is generally considered less risky than a second home or rental property. The Exchange Rate for a second home or rental property is typically 1.65 or higher.
Credit Profile	Lower FICO score and/or derogatory credit events are typically reliable indicators of higher default risk.

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